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Receiver, Theodore Lanes

8 **UNITED STATES BANKRUPTCY COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
10 **LOS ANGELES DIVISION**

11 In re
12 CRESTLLOYD, LLC,
13 Debtor.

Case No. 2:21-bk-18205-DS

Chapter 11

**STIPULATION FOR LIMITED RELIEF
FROM THE AUTOMATIC STAY**

[No Hearing Required]

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21 Theodore Lanes, the state court-appointed receiver (the “Receiver”), the Receiver’s counsel,
22 BG Law LLP f/k/a Brutzkus Gubner Rosansky Seror Weber LLP (“BG”), and Crestlloyd, LLC, the
23 chapter 11 debtor and debtor in possession (the “Debtor,” and together with the Receiver, and BG,
24 the “Parties”), hereby stipulate and agree as follows:

25 **RECITALS**

26 A. On October 26, 2021 (the “Petition Date”), the Debtor commenced this bankruptcy
27 case by filing a voluntary petition under Chapter 11 of Title 11 of the United States Code (the
28 “Bankruptcy Code”).

1 B. As identified in its schedules and statement of financial affairs, the Debtor's primary
2 asset was real property located at 944 Airole Way, Los Angeles, California 90077 (the "Airole
3 Property").

4 C. Prior to the Petition Date, Hankey Capital, LLC ("Hankey") provided certain debt
5 financing to the Debtor for the Debtor's construction of improvements on the Airole Property (the
6 "Loan").

7 D. Prior to the Petition Date, Hankey asserted a default by the Debtor under the Loan
8 with respect to the obligation due and owing to Hankey, and on June 24, 2021, commenced a state
9 court proceeding against the Debtor for judicial foreclosure of deed of trust and specific
10 performance, commencing the case titled *Hankey Capital, LLC. v. Crestlloyd, LLC*, Case No.
11 21SMCV01113, pending in the Superior Court of California, County of Los Angeles, West District
12 (the "State Court Action").

13 E. On July 1, 2021, in the State Court Action, Hankey filed an *Ex Parte* Application
14 seeking an order appointing a receiver, issuing a temporary restraining order, and issuing an order to
15 show cause why the receiver should not be confirmed *pendente lite* and why a preliminary injunction
16 should not be granted in the State Court Action. On July 2, 2021, the state court entered its Order
17 for Appointment of Receiver and other related relief (the "Receivership Order"), appointing the
18 Receiver as the court-appointed receiver.

19 F. Pursuant to the Receivership Order, the Receiver was appointed as the receiver over
20 and for the Airole Property.

21 G. On July 23, 2021, the state court entered its Amended (1) Order Confirming
22 Appointment of Receiver *Pendente Lite*; and (2) Preliminary Injunction in Aid of Receiver.

23 H. During the pendency of the State Court Action, Hankey scheduled a trustee's non-
24 judicial foreclosure sale of the Airole Property for October 27, 2021. However, the foreclosure sale
25 was stayed by the Debtor's bankruptcy filing.

26 I. On or around November 1, 2021, Hankey filed a *Notice of Stay of Proceedings* in the
27 State Court Action based on the Debtor's bankruptcy filing. Accordingly, the State Court Action is
28 currently stayed.

1 J. On February 9, 2022, this Court entered its Order Granting Motion Of
2 Theodore Lanes, Court-Appointed Receiver, And Brutzkus Gubner Rosansky Seror Weber LLP For
3 Entry Of Orders Allowing And Directing Immediate Payment Of Administrative Expense Claims
4 Pursuant To 11 U.S.C. §§ 543(c), 503(b)(3)(E), and 503(b)(4) (the “Receiver Claim Order”) [Doc.
5 126], pursuant to which, inter alia, (1) this Court allowed administrative priority claims in favor of
6 the Receiver and BG (the “Admin Claims”) and (2) this Court ordered that upon payment of the
7 Admin Claims, the Receiver and BG would not hold any further claims against the Debtor or its
8 bankruptcy estate.

9 K. The Admin Claims were paid in full. Therefore, the Receiver and BG do not hold
10 any further claims against the Debtor or its bankruptcy estate.

11 L. On March 28, 2022, this Court approved a sale of the Airole Property [Doc. 247].

12 M. As the Airole Property has been sold, the Receiver believes that he has discharged all
13 his obligations as receiver, such that he should be discharged by the state court as the court-
14 appointed receiver.

15 N. The Receiver intends to file, on an expedited basis, a motion for approval of the
16 Receiver’s final account and report, for approval of fees and costs already paid to the Receiver and
17 his professionals and for discharge of the Receiver (the “Anticipated Motion”). The Anticipated
18 Motion does not include a request for any further payments from the receivership estate and,
19 consistent with the Receiver Claim Order, shall not include a request for any further payments from
20 the Debtor or its bankruptcy estate.

21 O. In light of the fact that the State Court Action is stayed, it is likely the state court will
22 require a relief from stay order for the Receiver to bring his Anticipated Motion. Therefore, the
23 Parties have agreed to stipulate to limited relief from the automatic stay.

24 P. By and through this stipulation, the Parties stipulate and agree that the automatic stay
25 shall be lifted for the limited purpose of allowing the Receiver to bring the Anticipated Motion in the
26 State Court Action, and for the Debtor to assert any responses thereto. No arguments are waived by
27 entry into this stipulation, and the Parties reserve all rights.
28

STIPULATION

NOW, THEREFORE, the Parties hereby stipulate and agree, subject to Court approval:

1. The foregoing recitals are incorporated herein by reference;
2. The automatic stay shall be lifted in this bankruptcy case on a limited basis to allow the Receiver to bring the Anticipated Motion in the State Court Action, for the Debtor to assert any responses thereto, and for the court in the State Court Action to issue a final ruling on the motion;
3. The automatic stay shall remain in effect for all other purposes in the State Court Action;
4. To the extent not already turned over to the Debtor, within seven (7) days of the entry of an order approving this Stipulation, the Receiver shall turn over to the Debtor all books and records, including, but not limited to, any and all investigations, reports, discovery and responses thereto related to the Airole Property and the Debtor; and
5. This Court shall retain jurisdiction to further modify the automatic stay as appropriate pursuant to further stipulations or requests by the Parties.

IT IS SO STIPULATED.


DATED: June 27, 2022

BG LAW LLP

By: /s/ Jessica S. Wellington
David Seror
Jessica S. Wellington
On its Own Behalf and as Counsel for Court-
Appointed Receiver, Theodore Lanes

DATED:

LEVENE, NEALE, BENDER, YOO & GOLUBCHIK
L.L.P.

By: 
David B. Golubchik
Todd M. Arnold
Counsel for Crestlloyd, LLC, the chapter 11 debtor
and debtor in possession

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
21650 Oxnard Street, Suite 500, Woodland Hills, California 91367

A true and correct copy of the foregoing document entitled: **STIPULATION FOR LIMITED RELIEF FROM THE AUTOMATIC STAY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **June 27, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL**:

On **June 27, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

****JUDGE'S COPY IS SUSPENDED IF LESS THAN 25 PAGES (GENERAL ORDER 21-05).**

Honorable Deborah J. Saltzman
United States Bankruptcy Court
Central District of California
Edward R. Roybal Federal Building and Courthouse
255 E. Temple Street, Suite 1634 / Courtroom 1639
Los Angeles, CA 90012

☒ Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

June 27, 2022
Date

JESSICA STUDLEY
Printed Name

/s/ Jessica Studley
Signature

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